

**CASH RENTS AND
LAND VALUES****Released: August 7, 2003****MINNESOTA FARM CASH RENTS UP**

The 2003 average cash rent for Minnesota cropland is \$82.00 per acre, up \$1.00 from 2002 and \$1.50 above 2001, according to the Minnesota Agricultural Statistics Service. Average pasture cash rent for 2003 is \$19.00 per acre, unchanged from 2002 and 2001.

U.S. HIGHLIGHTS

The increase in cropland rental rates was modest, reflecting producers' attitudes toward the combination of slightly reduced production levels of major U.S. crops in 2002 and higher, though still historically low, commodity prices. The U.S. cropland cash rent in 2003 was up \$1.40 from last year to \$73.00 per acre. The Corn Belt and Northern Plains regions, which together account for nearly one half of cash rented cropland acreage, both increased 2 percent from 2002. The Corn Belt was up \$2.00 to \$74.00 per acre. The Lake States increased by only 50 cents to \$74.50.

Pasture cash rent for 2003 at the U.S. level was down 20 cents from last year to \$9.00 per acre. Increases for the Lake States, Northeast, Northern Plains, Southeast, and Southern Plains Regions were offset by decreases in the Delta, Mountain, and Pacific Regions. Wisconsin again had the highest pasture rent at \$36.00 per acre, the same as last year.

**CROPLAND RENTED FOR CASH: AVERAGE CASH RENT PER ACRE,
BY SELECTED STATES, 1999-2003**

STATES	1999	2000	2001	2002	2003
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
MINNESOTA	75.60	77.90	80.50	81.00*	82.00
WISCONSIN	62.00	65.00	66.00	67.00*	68.00
IOWA	112.00	115.00	117.00	120.00	122.00
NORTH DAKOTA	35.50	35.50	36.00	36.50	36.50
SOUTH DAKOTA	38.00	39.80	40.00	42.00	45.00

**PASTURE RENTED FOR CASH: AVERAGE CASH RENT PER ACRE,
BY SELECTED STATES, 1999-2003**

STATES	1999	2000	2001	2002	2003
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
MINNESOTA	17.00	18.00	19.00	19.00	19.00
WISCONSIN	38.00	38.00	36.00	36.00*	36.00
IOWA	31.00	29.00	30.00	30.50*	31.00
NORTH DAKOTA	9.30	9.50	9.80	9.70	9.80
SOUTH DAKOTA	10.20	11.00	11.00	10.90*	11.00

*Revised

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MINNESOTA AGRICULTURAL LAND VALUES UP

The January 1, 2003 Minnesota farm real estate value, including all land and buildings averaged \$1,550, up \$100 from 2002 and up \$190 from 2001, according to the Minnesota Agricultural Statistics Service. Cropland value rose 4.1 percent and pasture value increased 9.1 percent.

U.S. HIGHLIGHTS

Farm real estate values, a measurement of the value of all land and buildings on farms, averaged \$1,270 per acre as of January 1, 2003, up 5.0 percent from the previous year. The value of farm real estate increased in all States except Kansas, where values remained at 2002 levels. The \$60 per acre increase in farm real estate values continued an upward trend that began in 1987.

Regional increases in the average value of farm real estate ranged from 3.4 percent in the Pacific region to 7.6 percent in the Lake region. The highest farm real estate values were in the Northeast region, where urban influences drove the average value to \$2,950 per acre. In the Appalachian and Southeast regions, where urban and recreational influences are increasing, farm real estate values rose 7.1 percent to \$2,420 per acre. The Mountain region, with its expanse of pasture and rangeland, has the lowest farm real estate value, at \$526 per acre.

Cropland values rose 4.7 percent, to \$2,450 per acre, in the Corn Belt and 2.6 percent, to \$738 per acre, in the Northern Plains. Together these regions account for about one-half of the U.S. total cropland acres. The highest average cropland values, at \$3,720 per acre, are in the Pacific region, where a significant portion of the cropland is irrigated.

**FARM REAL ESTATE: AVERAGE VALUE PER ACRE,
BY SELECTED STATES, JANUARY 1, 1999-2003**

STATES	1999	2000	2001	2002	2003
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
MINNESOTA	1,230	1,280	1,360	1,450	1,550
WISCONSIN	1,370	1,700	2,000	2,150*	2,300
IOWA	1,770	1,820	1,900	1,980	2,050
NORTH DAKOTA	406	415	425	440	460
SOUTH DAKOTA	360	380	405	440	470

*Revised

2003 Farm Real Estate Value by State

